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LARSON STATEMENT ON THE PRESIDENT'S STATE OF THE UNION ADDRESS

WASHINGTON, D.C. ♦ U.S. Congressman John B. Larson (CT-1) today gave the following statement on the president's State of the Union address.

♦One of the reasons our union has been strong for decades is because Social Security has benefited generation after generation of Americans since its creation, ♦ said Larson. ♦Despite the fact the president frequently speaks in generalities, it is clear his administration intends to dismantle that success by draining money from the system and tying millions of retirements to the ups and downs of the financial markets. Creating private accounts will be a boon for Wall Street, but a bust for most Americans. The system is not in crisis, but it will always need to be addressed and adjusted to accommodate future retirees. Scrapping the system as we know it is not the answer.

♦The president labels this effort as creating an ownership society, but it's apparent that he is really working to create a ♦me society. ♦ This means dismantling core institutions like Social Security to satisfy the financial sector at the expense of everyone else. Fortunately, I believe most Americans recognize that simply because one person is able to invest wisely, not everyone is, and for the good of millions of future retirees, the promise of Social Security must be kept for everyone. Private accounts that take money away from the system have the potential to benefit the very few who are either lucky or experts at managing money in the stock market. But for millions of others that will not be the case. Needed retirement benefits will be lost, Social Security will be destabilized and benefits will be cut. We ♦re told to do the math. The fact of the matter is that creating private accounts will drain \$2 trillion dollars from the system over 10 years and up to \$15 trillion over 40 years.

♦A solid retirement has always been based on the three legged stool model of pensions,

savings and Social Security. Social Security is a safety net. It's insurance against lost pensions or savings that have been exhausted. For many Americans who worked hard and played by the rules, it's their only benefit. Privatizing the system will downsize its impact, minimize its benefits and maximize profits on Wall Street.

◆With regard to foreign policy, we all join the president in congratulating the Iraqi people on the large turnout in the election there. This event also opens the door to an exit strategy for U.S. troops. It is neither tactical nor strategic to have an open ended policy that does not involve our allies in the process of stabilizing Iraq. Rotating American troops out and replacing them with international forces would give us the opportunity to refocus our efforts on Osama bin Laden and al Qaeda, who were, after all, the ones that brought down the World Trade towers.◆

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